

THIS FIRST AMENDING AGREEMENT TO AGENCY AGREEMENT (this “**Agreement**”) is made on the 7th day of April, 2022

BETWEEN:

- (1) **Laurentian Bank of Canada (“LBC”)**, in its capacities as issuer (the “**Issuer**”), as issuing and paying agent (the “**Issuing and Paying Agent**”) and as Calculation Agent (as defined below);
- (2) **LBC Covered Bond (Legislative) Guarantor Limited Partnership**, herein represented by its managing general partner, **LBC Covered Bond (Legislative) GP Inc.** (the “**Guarantor**”);
- (3) **Computershare Trust Company of Canada (“Computershare”)**, in its capacities as registrar (the “**Registrar**”, which expression shall include any successor in this capacity), and as transfer agent (together with any substitute or additional transfer agent appointed in accordance herewith, the “**Transfer Agent**” which expression shall, unless the context otherwise requires, include any applicable or successor transfer agent); and
- (4) **Computershare Trust Company of Canada** (the “**Bond Trustee**”, which expression shall include all persons for the time being the bond trustee or the bond trustees under the Trust Deed).

WHEREAS:

- A. The parties entered into an agency agreement made as of April 21, 2021 (the “**Agency Agreement**”).
- B. The parties hereto have agreed to amend the Agency Agreement pursuant to the terms of this Agreement in accordance with Section 22 of the Agency Agreement.

NOW IT IS HEREBY AGREED as follows:

ARTICLE 1 – AMENDMENTS

Section 1. Amendments

(a) The first sentence of Section 1.02 of the Agency Agreement is deleted in its entirety and replaced with the following language:

“The Master Definitions and Construction Agreement made between, among others, the parties to this Agreement on April 21, 2021, as amended by a first amending agreement dated April 7, 2022 (as the same may be further amended, modified, restated, varied or supplemented from time to time with the consent of the parties thereto) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement (as so amended, modified, restated, varied or supplemented) shall, except where the context otherwise requires and save where

otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Section 2 of the Master Definitions and Construction Agreement.”

ARTICLE 2 – MISCELLANEOUS

Section 2. Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.01 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Agency Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Agency Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.02 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

2.03 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agency Agreement (prior to its amendments hereby).

2.04 Counterparts and Electronic Execution

This Agreement hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

[The remainder of this page is intentionally left blank.]

IN WITNESS whereof this agreement has been entered into the day and year first before written.

LAURENTIAN BANK OF CANADA

Per: (signed) Yvan Deschamps
Name: Yvan Deschamps
Title: Executive Vice President & CFO

Per: (signed) Emmanuela Fleurandin
Name: Emmanuela Fleurandin
Title: Assistant Secretary

**LBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED
PARTNERSHIP, by its managing general
partner, LBC COVERED BOND
(LEGISLATIVE) GP INC.**

Per: (signed) Yvan Deschamps
Name: Yvan Deschamps
Title: Executive Vice President & CFO

Per: (signed) Emmanuela Fleurandin
Name: Emmanuela Fleurandin
Title: Assistant Secretary

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: (signed) Fiona Koch
Name: Fiona Koch
Title: Manager, Corporate Trust

Per: (signed) Stanley Kwan
Name: Stanley Kwan
Title: Associate Trust Officer